

STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
INTERNATIONAL AIRPORTS REVENUE FUND  
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT

SCHEDULE OF INVESTED ASSETS  
August 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b>Investments (at fair value)</b>		
<b>International Airports Revenue Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	\$ 1,177	\$ 4,680,377
<b>Marketable debt securities</b>		
Pooled investments		
Intermediate-term Fixed Income Pool	79,349,599	66,333,819
<b>Income Receivable</b>	15,486	42,052
<b>Due from (to) other Funds</b>	(2,707,972)	-
<b>Total International Airport Revenue Fund assets</b>	<u>76,658,290</u>	<u>71,056,248</u>
<b>Repair &amp; Replacement Reserve Account</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	502,340	501,301
<b>Income Receivable</b>	2,366	1,590
<b>Due to other Funds</b>	-	-
<b>Total Repair &amp; Replacement Reserve Account</b>	<u>504,706</u>	<u>502,891</u>
<b>Development Fund</b>		
<b>Cash and cash equivalents</b>		
Short-term Fixed Income Pool	2,074,167	8,587,388
<b>Marketable debt securities</b>		
Pooled investments		
Intermediate-term Fixed Income Pool	44,534,121	38,847,554
<b>Income Receivable</b>	13,050	23,752
<b>Due to other Funds</b>	-	-
<b>Total Development Fund</b>	<u>46,621,338</u>	<u>47,458,694</u>
<b>Total invested assets</b>	<u>\$ 123,784,334</u>	<u>\$ 119,017,833</u>

**STATE OF ALASKA  
DEPARTMENT OF REVENUE  
TREASURY DIVISION  
INTERNATIONAL AIRPORTS REVENUE FUND  
AND REPAIR AND REPLACEMENT RESERVE ACCOUNT**

**SCHEDULE OF INVESTED INCOME  
AND CHANGES IN INVESTED ASSETS**

**For the month ended August 31, 2006**

	<b><u>CURRENT MONTH</u></b>	<b><u>YEAR TO DATE</u></b>
<b>Investment Income</b>		
Earned by International Airports Revenue Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 15,486	\$ 44,127
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>726,079</u>	<u>1,430,670</u>
Total investment income	<u>741,565</u>	<u>1,474,797</u>
Earned by Repair & Replacement Reserve Account		
Cash and cash equivalents		
Short-term Fixed Income Pool	<u>2,366</u>	<u>4,706</u>
Earned by Development Fund		
Cash and cash equivalents		
Short-term Fixed Income Pool	13,050	35,022
Marketable debt securities		
Intermediate-term Fixed Income Pool	<u>384,032</u>	<u>764,752</u>
Total investment income	<u>397,082</u>	<u>799,774</u>
<b>Total investment earnings (loss)</b>	1,141,013	2,279,277
<b>Total invested assets, beginning of period</b>	137,011,069	134,108,946
<b>Net contributions (withdrawals)</b>	(14,367,748)	(12,603,889)
<b>Net due to other Funds</b>	<u>-</u>	<u>-</u>
<b>Total invested assets, end of period</b>	<u>\$ 123,784,334</u>	<u>\$ 123,784,334</u>

STATE OF ALASKA  
DEPARTMENT OF REVENUE - TREASURY DIVISION  
ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE  
INTERNATIONAL AIRPORTS REVENUE FUND AND  
INTERNATIONAL AIRPORTS REPAIR AND REPLACEMENT RESERVE ACCOUNT  
Asset Allocation Policy  
with Actual Investment Holdings as of 8/31/2006

Asset Allocation Policy Effective Date: 7/1/06

	Asset Allocation		Market Values	Current Allocation	Current Variance
	Policy	Range			
<b>INTERNATIONAL AIRPORTS REVENUE OPERATING</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	4.00%	0% - 8%	1,177.24	0.00%	4.00%
<b>Marketable debt securities</b>					
AY 72 Intermediate-term Fixed Income Pool	96.00%	88% - 104%	79,349,598.43	100.00%	-4.00%
<b>Total International Revenue - Operating Fund (AY04)</b>	<b>100.00%</b>		<b>79,350,775.67</b>	<b>100.00%</b>	
<b>INTERNATIONAL AIRPORTS REVENUE REPAIR &amp; REPLACEMENT</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	100.00%		502,340.05	100.00%	0.00%
<b>INTERNATIONAL AIRPORTS DEVELOPMENT FUND</b>					
<b>Cash and cash equivalents</b>					
Short-term Fixed Income Pool	6.00%	0% - 12%	2,074,166.73	4.45%	1.55%
<b>Marketable debt securities</b>					
AY 72 Intermediate-term Fixed Income Pool	94.00%	86% - 102%	44,534,121.16	95.55%	-1.55%
<b>Total International Revenue - Development Fund (AY9m)</b>	<b>100.00%</b>		<b>46,608,287.89</b>	<b>100.00%</b>	
Income Receivable			30,902.70		
Due to other Funds			(2,707,972.08)		
<b>TOTAL INTERNATIONAL AIRPORTS</b>			<b>123,784,334.23</b>		